
**SQ'EWLETS FIRST NATION
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
MARCH 31, 2017**



INDEPENDENT AUDITORS' REPORT

To the Members of:
Sq'ewlets First Nation

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Sq'ewlets First Nation which comprise the consolidated statement of financial position as at March 31, 2017, and the consolidated statements of operations, changes in net debt and cash flows for the year then ended, and the related notes comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

INDEPENDENT AUDITORS' REPORT

We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for Qualified Opinion

Beginning April 1, 2009, generally accepted accounting principles for government entities required that the First Nation record the net value of tangible capital assets in its financial statements. The First Nation has not applied these new financial statement reporting standards. Because the First Nation did not provide us with a completed tangible capital asset register reflecting the total cost of tangible capital assets owned by the First Nation and appropriate accumulated amortization and any impairment attributable to each of those assets, we were unable to determine the net value of the tangible capital assets that should have been recorded as an asset and the related amortization or impairment that should have been recorded as an expense in the current and prior year.

Manning Elliott LLP

Chartered Professional Accountants

Abbotsford, British Columbia

April 16, 2018

SQ'EWLETS FIRST NATION
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2017

	2017	2016
FINANCIAL ASSETS		
Bank	\$ -	\$ 105,642
Accounts receivable	419,693	47,985
Rents receivable	21,700	123,600
Trust funds (Note 2)	102,031	108,701
	<hr/>	<hr/>
	\$ 543,424	\$ 385,928
FINANCIAL LIABILITIES		
Bank indebtedness (Note 3)	\$ 64,565	\$ -
Accounts payable and accrued liabilities	239,716	92,722
Deferred revenue (Note 4)	494,575	95,607
Long-term debt (Note 5)	323,307	322,757
Due to Squawkum Creek Construction (Note 6)	157,801	-
	<hr/>	<hr/>
	1,279,964	511,086
NET FINANCIAL ASSETS	<hr/>	<hr/>
	(736,540)	(125,158)
NET ASSETS		
Property, plant and equipment (Note 7)	5,438,410	5,184,458
Prepaid expenses and deposits	14,241	18,795
	<hr/>	<hr/>
	5,452,651	5,203,253
NET ASSETS	<hr/>	<hr/>
	\$ 4,716,111	\$ 5,078,095

SUBSEQUENT EVENT (Note 8)

Approved on behalf of the Council:

Andy Chilliwa Chief _____ Councilor
Melvyn Hall Councilor _____ Councilor



SQ'EWLETS FIRST NATION
CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MARCH 31, 2017

	2017	Budget	2016
REVENUE			
Federal Government			
Indigenous and Northern Affairs Canada	\$ 725,800	\$ -	\$ 669,041
Miscellaneous	249,358	-	302,269
Province of British Columbia	109,103	-	85,898
Social Housing Fund	119,153	-	58,202
Seabird Island First Nation	84,679	-	84,679
Trust Fund - Interest	1,917	-	2,067
Trust Fund - Tamihi Logging	60	-	125
Trust Fund - BC Special	56,829	-	39,782
	1,346,899	-	1,242,063
EXPENSES (Note 14)			
Band Programs	576,878	-	448,998
Education Expenses	96,807	-	99,060
Social Development	266,443	-	190,464
Community Services	235,775	-	175,268
Economic Development	245,040	-	77,940
Social Housing Fund	253,674	-	252,659
Capital Fund	34,267	-	30,339
	1,708,884	-	1,274,728
EXCESS OF EXPENSES OVER REVENUE FOR THE YEAR			
	(361,985)	-	(32,665)
NET ASSETS, BEGINNING OF YEAR	5,078,095	5,078,095	5,110,760
NET ASSETS, END OF YEAR	\$ 4,716,110	\$ 5,078,095	\$ 5,078,095



SQ'EWLETS FIRST NATION**CONSOLIDATED STATEMENT OF CHANGES IN NET DEBT****FOR THE YEAR ENDED MARCH 31, 2017**

	2017	2016
EXCESS OF EXPENSES OVER REVENUE FOR THE YEAR	\$ (361,985)	\$ (32,665)
Purchase of tangible capital assets	(288,217)	(8,501)
Amortization	34,267	30,339
	(253,950)	21,838
Acquisition of prepaid expenses and deposits	(14,241)	(18,794)
Use of prepaid expenses and deposits	18,794	13,684
	4,553	(5,110)
CHANGES IN NET FINANCIAL ASSETS	(611,382)	(15,937)
BALANCE, BEGINNING OF YEAR	(125,158)	(109,221)
BALANCE, END OF YEAR	\$ (736,540)	\$ (125,158)



SQ'EWLETS FIRST NATION
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2017

	2017	2016
CASH FROM (USED IN):		
OPERATING ACTIVITIES		
Excess of expenses over revenue for the year	\$ (361,985)	\$ (32,665)
Items not involving cash:		
Amortization of tangible capital assets	34,267	30,339
Bad debts	123,600	214,620
	<hr/>	<hr/>
	(204,118)	212,294
Change in non-cash working capital items:		
Accounts receivable	(393,408)	(21,841)
Prepaid expenses and deposits	4,554	(5,112)
Accounts payable and accrued liabilities	146,995	(97,796)
Deferred revenue	398,968	-
	<hr/>	<hr/>
	(47,009)	87,545
CAPITAL AND INVESTING TRANSACTIONS		
Purchase of tangible capital assets	(288,219)	(8,500)
OTHER NON-FINANCIAL ASSETS		
Proceeds from long-term debt	59,150	-
Repayment of debt	(58,600)	(73,463)
Advances from related party	157,801	-
	<hr/>	<hr/>
INCREASE (DECREASE)		
IN CASH AND EQUIVALENTS DURING THE YEAR	(176,877)	5,582
CASH AND EQUIVALENTS, BEGINNING OF YEAR	214,343	208,761
CASH AND EQUIVALENTS, END OF YEAR	<hr/>	<hr/>
	\$ 37,466	\$ 214,343
	<hr/>	<hr/>
Cash and equivalents consist of cash on hand and balances held in trust. Cash and equivalents included in the cash flow statement comprise the following balance sheet accounts:		
Bank	\$ -	\$ 105,642
Trust funds	102,031	108,701
Bank indebtedness	(64,565)	-
	<hr/>	<hr/>
	\$ 37,466	\$ 214,343



SQ'EWLETS FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the Canadian Chartered Professional Accountants. Significant aspects of the accounting policies adopted by the First Nation are as follows:

a) Reporting entity and principles of financial reporting

The Sq'ewlets First Nation reporting entity includes the Sq'ewlets First Nation government and all related entities which are accountable to the First Nation and are either owned or controlled by the First Nation. The First Nation is the owner of Squawkum Creek Construction, for which financial statements are not available.

These consolidated financial statements consolidate the assets, liabilities and results of operations for the following entities which use accounting principles which lend themselves to consolidation.

- Sq'ewlets First Nation Operating Fund
- Sq'ewlets First Nation Social Housing Fund
- Sq'ewlets First Nation Capital Fund
- Sq'ewlets First Nation Trust Fund

All inter-entity balances have been eliminated on consolidation, but in order to present the results of operations for each specified fund, transactions amongst funds have not necessarily been eliminated on the individual schedules.

b) Fund Accounting

The Sq'ewlets First Nation uses fund accounting procedures which result in a self-balancing set of accounts for each fund established by legal, contractual or voluntary actions. The various funds have been amalgamated for the purpose of presentation in the Consolidated Financial Statements. Details of the operations of each fund are set out in the supplementary schedules. The Sq'ewlets First Nation maintains the following funds:

- The Operating Fund which reports the general activities of the First Nation Administration.
- The Capital Fund which reports the tangible capital assets of the First Nation, together with their related financing.
- The Social Housing Fund which reports the social housing assets of the First Nation, together with related activities.
- The Trust Fund which reports on trust funds owned by the First Nation and held by third parties.



SQ'EWLETS FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c) Tangible capital assets and depreciation

Tangible capital assets incurred after March 31, 1993 are valued at acquisition cost and recorded in the Capital Fund. Expenditures incurred previous to April 1, 1993 are not reflected in the Capital Fund.

The acquisition costs of tangible capital assets and payments on capital debt, which are not funded from capital financing sources, are charged to operations and matched with the applicable revenue source in the year of expenditure. These expenditures are also recorded as an addition to assets of the Capital Fund with a corresponding increase in Equity and Tangible Capital Assets.

Tangible capital assets acquired as part of the Social Housing Fund are recorded as assets of those funds.

Tangible capital assets are recorded and depreciated annually with a corresponding reduction in Equity in Tangible Capital Assets. Assets are depreciated over their expected useful life using the following rates:

Automobiles	30%	declining balance basis
Buildings	25 years	straight-line method
Computer equipment	45%	declining balance basis
Equipment	20%	declining balance basis
Fish plant - building	10%	declining balance basis
Fish plant - equipment	30%	declining balance basis

Social Housing assets acquired under Canada Mortgage and Housing Corporation sponsored housing programs are being depreciated in an amount equal to the principal reduction of the mortgages. Assets under construction are not being amortized.

d) Revenue recognition

Revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under the funding arrangements which relates to a subsequent fiscal period is reflected as deferred revenue in the year of receipt and classified as such on the Statement of Financial Position.



SQ'EWLETS FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e) Recent accounting pronouncements

Financial instruments

In June 2011, the Public Sector Accounting Board (PSAB) issued PS 3450 Financial instruments to establish standards for recognition, measurement, presentation and disclosure of financial assets, financial liabilities and non-financial derivatives. As a result of issuance of PS 3450, there have been numerous consequential amendments made to other Sections. PS 3450 is effective for fiscal years beginning on or after April 1, 2016 though early adoption is permitted.

PS 3450 is applied prospectively in the fiscal year of initial adoption, therefore, financial statements of prior periods, including comparative information, are not restated.

Related party transactions

In March 2015, the Public Sector Accounting Board (PSAB) issued PS 2200 Related party disclosures to define a related party and establish the disclosure required for a related party transaction. Disclosure of information about related party transactions and their relationship underlying them is required when they have occurred at a value different from that which would have been arrived at if the parties were unrelated, and they have, or could have, a material financial effect on the financial statements. PS 2200 is effective for fiscal years beginning on or after April 1, 2017 though early adoption is permitted.

Assets

In June 2015, the Public Sector Accounting Board (PSAB) issued PS 3210 Assets which provides guidance for applying the definition of assets and establishes general disclosure standards for assets. Disclosure of major categories of assets that are not recognized is required. When an asset is not recognized because a reasonable estimate of the amount involved cannot be made, the reason for this should be disclosed. As a result of the issuance of PS 3210, there have been numerous consequential amendments made to other Sections. PS 3210 is effective for fiscal years beginning on or after April 1, 2017 though early adoption is permitted.

Effective January 1, 2007, the First Nation adopted Accounting Guideline 7 (PSG-7) of the Public Sector Accounting Handbook of the CICA with respect to the disclosure of tangible capital assets of local governments. PSG-7 provides transitional guidance on presenting information related to tangible capital assets. For year-ends starting after January 1, 2009 Section 3150 - Tangible Capital Assets of the Public Sector Accounting Handbook came into effect.

During 2017, the First Nation continued to work towards compliance with the new recommendations for accounting for tangible capital assets. As of March 31, 2017, the First Nation has not yet finalized a listing of individual tangible capital assets and values for the asset classes. The accumulation of data for the disclosure requirements under Section 3150 is currently in progress.

The First Nation has not yet determined the effect of these new standards on its financial statements.



SQ'EWLETS FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2017

2. TRUST FUNDS HELD BY FEDERAL GOVERNMENT

	2017	2016
Revenue	\$ 1,061	\$ 7,731
Capital	100,970	100,970
Total	\$ 102,031	\$ 108,701

The Ottawa Trust accounts arise from monies derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in trust of the Consolidated Revenue Fund of the Government of Canada and are subject to audit by the Office of the Auditor General of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act.

3. BANK INDEBTEDNESS

Bank indebtedness consists of \$39,574 of cheques issued in excess of cash, and \$24,991 drawn on a line of credit. The line of credit has \$5,009 remaining (2016 - \$30,000). The line of credit is issued to a maximum of \$30,000 and accrues interest at a rate of 4.55%.

4. DEFERRED REVENUE

	2017	2016
00/01 CPMS #4588 (Sewer)	\$ 95,457	\$ 95,457
06/07 CPMS #8358	150	150
NTND-001 ICMS #9-00126047	148,000	-
NTKB-001 ICMS #9-0012627	121,598	-
NTLE- ICMS #9-00126292	100,000	-
Other deferred revenue	29,370	-
	\$ 494,575	\$ 95,607



SQ'EWLETS FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2017

5. LONG-TERM DEBT

	2017	2016
All Nations Trust Company, payment of \$1,289 per month including interest at 1.83% per annum, maturing August 1, 2024, secured by a Ministerial Guarantee from Indigenous and Northern Affairs Canada.	\$ 107,257	\$ 120,646
All Nations Trust Company, payment of \$1,340 per month including interest at 1.05% per annum, maturing February 1, 2025, secured by a Ministerial Guarantee from Indigenous and Northern Affairs Canada.	121,998	136,713
Royal Bank of Canada demand loan, payment of \$2,870 per month including interest at 3.97% per annum.	32,969	65,398
Sto:lo Community Futures, blended payments of \$1,100 per month from April to October, interest only payments from November to March. Interest is charged at 6% per annum calculated semi-annually. Maturing December 16, 2021, secured by a General Security Agreement over the assets of the campground.	61,083	-
Total long-term debt	\$ 323,307	\$ 322,757

As collateral for the long-term debt to the Royal Bank of Canada, the First Nation has provided the following:

- a) General security agreement on the Bank's form 924 signed by the borrower constituting a first ranking security interest in all assets of the borrower except real property.
- b) Band Council Resolution authorizing entrance to reserve land.
- c) Assignment of funds from Ministry of Forests Agreement of September 2005 directing funds to the Bank signed by Ministry of Forest BC and First Nation Council.

Anticipated annual principal repayments over the next five years and thereafter are as follows:

2018	\$ 67,265
2019	34,761
2020	35,382
2021	36,018
2021 and thereafter	149,881
	<hr/>
	\$ 323,307

6. DUE TO SQUAWKUM CREEK CONSTRUCTION

Advances from Squawkum Creek Construction are unsecured, without interest, and have no fixed terms of repayment.



SQ'EWLETS FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2017

7. PROPERTY, PLANT AND EQUIPMENT

	<i>Cost</i>	<i>Additions</i>	<i>Disposals</i>	<i>Accumulated amortization</i>	2017
					<i>Net book value</i>
Automobiles	\$ 35,894	\$ 17,000	\$ -	\$ 31,474	\$ 21,420
Buildings	340,372	-	-	253,626	86,746
Community infrastructure	2,993,093	-	-	-	2,993,093
Computer equipment	6,139	-	-	6,139	-
General equipment	179,610	39,093	-	166,565	52,138
Fish plant - equipment	380,479	-	-	347,946	32,533
Fish plant - building	368,186	-	-	291,456	76,730
Multipurpose building	1,213,270	-	-	-	1,213,270
Social housing	730,354	-	-	-	730,354
Assets under construction	-	232,126	-	-	232,126
	\$ 6,247,397	\$ 288,219	\$ -	\$ 1,097,206	\$ 5,438,410

	<i>Cost</i>	<i>Additions</i>	<i>Disposals</i>	<i>Accumulated amortization</i>	2016
					<i>Net book value</i>
Automobiles	\$ 27,394	\$ 8,500	\$ -	\$ 28,244	\$ 7,650
Buildings	340,372	-	-	240,011	100,361
Community infrastructure	2,993,093	-	-	-	2,993,093
Computer equipment	6,139	-	-	6,139	-
General equipment	179,610	-	-	158,417	21,193
Fish plant - equipment	380,479	-	-	347,197	33,282
Fish plant - building	368,186	-	-	282,931	85,255
Multipurpose building	1,213,270	-	-	-	1,213,270
Social housing	730,354	-	-	-	730,354
	\$ 6,238,897	\$ 8,500	\$ -	\$ 1,062,939	\$ 5,184,458

**SQ'EWLETS FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2017**

8. SUBSEQUENT EVENT

Subsequent to year end the First Nation was advanced \$1,077,086 by the Canadian Mortgage Housing Company. The funds are to be used for the purpose of assisting in the construction or improvement of buildings.

9. NET ASSETS

	2017	2016
Social Housing Fund	\$ 345,152	\$ 476,370
Trust Fund	102,031	108,701
Operating Fund	(124,950)	104,317
Capital Fund	4,393,878	4,388,707
	\$ 4,716,111	\$ 5,078,095

10. REPLACEMENT RESERVE FUND

In accordance with the terms and conditions of the "Operating Agreement" with Canada Mortgage and Housing Corporation, the Housing Program must set aside funds annually for the non-annual expenditures of the Program for the repair, maintenance and replacement of worn out assets. These funds are to be held in a separate bank account with any interest earned to be credited as revenue to the Replacement Reserve Fund.

As at the Audit Report date, the fund is underfunded by \$144,668 (2016 - \$136,668).

11. OPERATING RESERVE FUND

In accordance with the terms and conditions of the "Operating Agreement" with Canada Mortgage and Housing Corporation, the Program is to set aside any surplus revenue to an operating reserve for the purpose of meeting future requirements of income listed occupants over and above the maximum federal assistance. Accordingly, future years' deficits may be recovered from the Fund. These funds are to be held in a separate bank account with any interest earned to be credited as revenue to the Operating Reserve Fund.

As at the Audit Report date, the fund is underfunded by \$26,612 (2016 - \$72,252).

12. MINISTERIAL GUARANTEES

A Government of Canada Ministerial Guarantee has been obtained for the following loan. If this loan defaults, the Minister may recover the outstanding amounts from the Sq'ewlets First Nation.

First Nation Member \$ 100,200



SQ'EWLETS FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2017

13. SEGMENTED INFORMATION

The Sq'ewlets First Nation is a government institution that provides a range of programs and services to its members, including First Nation programs, education, health, economic development, community services, social services, and capital projects. For management reporting purposes, the First Nation's operations and activities are organized and reported by fund. Funds were created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations.

First Nation services are provided for departments and their activities are reported in these funds. Certain departments have been separately disclosed in the segmented information.



SQ'EWLETS FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2017

13. SEGMENTED INFORMATION (Continued)

	Band Programs	Education	Health	Economic Dev.	Community Services	Social Services	Other	Social Housing	2017	2016
REVENUE										
Indigenous and Northern Affairs Canada	129,977	114,635	-	175,193	88,384	217,411	-	-	725,800	653,441
Trust Fund - British Columbia Special	-	-	-	-	-	-	56,287	-	56,287	39,782
Trust Fund - Tamihi Logging Co. Ltd	-	-	-	-	-	-	601	-	601	124
Capital Fund	-	-	-	25,710	200	-	-	-	-	-
Miscellaneous	168,505	-	-	-	-	53,559	-	-	247,974	266,030
Logging	-	-	-	-	-	-	-	-	-	-
Trust Fund - Interest	-	-	-	-	-	-	1,917	-	1,917	2,067
Province of British Columbia	109,103	-	-	-	-	-	-	-	109,103	85,898
Appropriations from the Operating Fund	-	-	-	-	-	-	-	-	-	-
Canada Mortgage and Housing Corporation	-	-	-	-	-	-	-	-	83,938	83,938
Rental - Social Housing	-	-	-	-	-	-	-	-	36,600	36,600
Seabird Island First Nation	-	84,679	-	-	-	-	-	-	84,679	84,679
	407,585	114,635	84,679	200,903	88,784	217,411	112,364	120,538	1,346,899	1,280,723
EXPENSES										
Depreciation	-	-	-	-	-	-	34,267	-	34,267	30,339
Other	382,109	93,720	21,916	117,665	96,038	215,007	23,504	224,996	1,174,954	1,039,744
Salaries and benefits	70,542	3,087	78,892	127,375	38,929	51,436	100,723	28,678	49,662	243,304
Excess of revenues over expenses (expenses over revenues)	(45,066)	96,807	100,808	245,040	-134,967	266,443	158,494	253,674	1,708,884	1,313,388
	(45,066)	17,828	(16,129)	(44,137)	(46,183)	(49,032)	(46,130)	(133,136)	(361,985)	(32,665)

SQ'EWLETS FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2017

14. EXPENSES BY OBJECT

	2017	Budget	2016
EXPENSES			
Administration	\$ 10,614	\$ -	\$ 19,838
Advertising	10,734	-	5,472
Amortization	34,267	-	30,339
Bad debts	123,600	-	214,620
Community development	49,954	-	41,081
Contracted services	52,766	-	45,341
Election expense	2,940	-	192
Honoraria	26,250	-	38,128
Income assistance	106,283	-	112,782
Insurance	55,881	-	56,237
Interest and bank charges	9,293	-	9,171
Loan interest	6,629	-	7,507
Meeting expenses	4,248	-	11,016
Office stationary and supplies	106,228	-	66,734
Other	19,949	-	169
Repairs and maintenance	149,699	-	44,511
Replacement reserve	-	-	6,105
Professional fees	180,405	-	138,604
AANDC repayments	72,650	-	-
Telephone	17,475	-	10,915
Training and education	93,187	-	90,845
Travel	26,567	-	20,315
Wages and benefits	499,332	-	258,713
Woodlot expenses	1,357	-	1,578
Workshops	48,576	-	44,515
	<hr/> \$ 1,708,884	<hr/> \$ -	<hr/> \$ 1,274,728

